

the Speaker's table the Senate bill (S. 2071) to extend a quarterly financial report program administered by the Secretary of Commerce, and ask for its immediate consideration in the House.

The Clerk read the title of the Senate bill.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Florida?

Mrs. MALONEY of New York. Mr. Speaker, reserving the right to object, and I will not object, but I would like very much for the gentleman to explain the bill.

Mr. MILLER of Florida. Mr. Speaker, will the gentleman yield?

Mrs. MALONEY of New York. I yield to the gentleman from Florida.

Mr. MILLER of Florida. Mr. Speaker, S. 2071 extends for 7 years the Quarterly Financial Report Program administered by the Secretary of Commerce. Current authorization for the program expires at the end of the fiscal year.

I want to thank the gentleman from New York (Mrs. MALONEY), the ranking member of the committee, for her support of this bill.

The Quarterly Financial Report Program is a survey of businesses conducted by the Census Bureau that documents the financial conditions for manufacturing, mining, wholesale, and retail corporations each calendar quarter. The program has been in place continuously for more than 50 years, since 1947.

It is a closely-watched principal economic indicator that provides critical data that are used in quarterly Gross Domestic Product estimates, as well as in the Flow of Funds account of the Federal Reserve and other official estimates. It also provides a performance benchmark that businesses use to assess their performance.

The Quarterly Financial Report does not duplicate any other data. It differs from the data collected by the Securities and Exchange Commission, since it measures only domestic operations of publicly held corporations and includes data on privately held companies that otherwise would not be available.

Since the program was last reauthorized in 1993, significant progress has been made in reducing the reporting burden. The total number of firms sampled has been cut. Moreover, to target the reduction in the reporting burden on small business and medium-sized business, limits have been placed on their reporting frequency. For example, firms with assets of less than \$50 million may now be selected to report for one 2-year period only once a decade. Plans are under way to further reduce the reporting burden by allowing businesses to report electronically.

Mr. Speaker, I urge my colleagues to pass S. 2071 to avoid a gap in critical data that measure our Nation's economy.

Mrs. MALONEY of New York. Mr. Speaker, reclaiming my time, I also rise in support of S. 2071.

Extension of the authority of the Department of Commerce to conduct the

Quarterly Financial Report is critical to the U.S. statistical system. This program provides financial data essential to the calculation of key government measures of the economy and has been designated by the Office of Management and Budget as one of the Nation's principal economic indicators.

The Quarterly Financial Report Program provides the most current and comprehensive quarterly financial data on business conditions and financial activity of U.S. corporations. It is the primary source of current estimates of the corporate profits used to derive the quarterly estimates of the Gross Domestic Product. These corporate profits estimates are also included with those select series prepared monthly by the Council of Economic Advisors for the Joint Economic Committee to provide quick picture data of the domestic economy.

Quarterly Financial Report data are a major building block for the Federal Reserve Board's Flow of Funds accounts and are the Federal Reserve Board's sole source of unconsolidated, nonfinancial data. Quarterly Financial Report data are also used by a host of private sector analysts to evaluate investment opportunities, compare their financial condition with industry trends, and analyze the performance of the small business sector.

Mr. Speaker, the extension of the authority is needed to continue this important program without interruption. I strongly urge passage of this legislation.

Mr. Speaker, I withdraw my reservation of objection.

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The SPEAKER pro tempore (Mr. PETERSON of Pennsylvania). Is there objection to the request of the gentleman from Florida?

There was no objection.

The Clerk read the Senate bill, as follows:

S. 2071

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. EXTENSION OF QUARTERLY FINANCIAL REPORT PROGRAM.

Section 4(b) of the Act entitled "An Act to amend title 13, United States Code, to transfer responsibility for the quarterly financial report from the Federal Trade Commission to the Secretary of Commerce, and for other purposes", approved January 12, 1983 (Public Law 97-454; 13 U.S.C. 91 note), is amended by striking "September 30, 1998" and inserting "September 30, 2005".

The Senate bill was ordered to be read a third time, was read the third time, and passed, and a motion to reconsider was laid on the table.

HOURLY MEETING ON TOMORROW

Mr. MILLER of Florida. Mr. Speaker, I ask unanimous consent that when the House adjourns today it adjourn to meet at 10 a.m. tomorrow, Tuesday, September 29, 1998.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Florida?

There was no objection.

ANNUAL REPORT OF THE RAILROAD RETIREMENT BOARD FOR FISCAL YEAR 1997—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES

The SPEAKER pro tempore laid before the House the following message from the President of the United States; which was read and, together with the accompanying papers, without objection, referred to the Committee on Transportation and Infrastructure and the Committee on Ways and Means.

To the Congress of the United States:

I transmit herewith the Annual Report of the Railroad Retirement Board for Fiscal Year 1997, pursuant to the provisions of section 7(b)(6) of the Railroad Retirement Act and section 12(1) of the Railroad Unemployment Insurance Act.

WILLIAM J. CLINTON.

THE WHITE HOUSE, September 28, 1998.

SPECIAL ORDERS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 7, 1997, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

THE PRESCRIPTION DRUG FAIRNESS FOR SENIORS ACT

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio (Mr. BROWN) is recognized for 5 minutes.

Mr. BROWN of Ohio. Mr. Speaker, I rise today to call attention to a serious problem that affects the elderly and people without health insurance in my home State of Ohio and across the country.

Older Americans are having an increasingly difficult time affording prescription drugs. By one estimate, one in eight senior citizens in America has been forced to choose between buying food and buying medicine.

In an effort to discover why this is the case, I unveiled a study last week conducted at my request by the minority staff of the House Committee on Government Reform and Oversight that investigated prescription drug prices in my northeast Ohio district.

What this study reveals is startling. Seniors and those who buy their own prescription drugs in northeast Ohio are charged more than double for their prescription drugs compared to what drug manufacturers charge most-favored customers. Those preferred customers are HMOs, insurance companies, and large institutions.

To conduct this study, members of my staff obtained the prices of 10 brand name drugs with the highest sales to the elderly, including Ticlid for stroke victims and Zocor to treat high cholesterol.